

AR31

Annual Report

ORENADA MINES LIMITED
(NO PERSONAL LIABILITY)



JUL 8 1960

FOR THE YEAR ENDED DECEMBER 31, 1959

ORENADA MINES LIMITED

(No Personal Liability)



AUTHORIZED CAPITALIZATION

\$5,000,000.00 divided into 5,000,000 shares of the par value of \$1.00 each.

DIRECTORS

M. J. BOYLEN, D.C.L., D.Sc.	-	-	-	-	Toronto, Ontario
DAVID W. GORDON	-	-	-	-	Toronto, Ontario
M. W. MacDOWELL	-	-	-	-	Brockville, Ontario
C. S. KENNEDY	-	-	-	-	Toronto, Ontario
JAMES M. HUGHES	-	-	-	-	Sudbury, Ontario

OFFICERS

M. J. BOYLEN, D.C.L., D.Sc.	-	-	-	-	-	President
DAVID W. GORDON	-	-	-	-	-	Vice-President
GORDON L. MOORE	-	-	-	-	-	Secretary-Treasurer
CHARLES B. BRANNIGAN	-	-	-	-	-	Assistant Secretary

HEAD OFFICE

620 Cathcart Street	-	-	-	-	-	Montreal, Quebec
---------------------	---	---	---	---	---	------------------

EXECUTIVE OFFICE

908 - 330 Bay Street	-	-	-	-	-	Toronto, Ontario
----------------------	---	---	---	---	---	------------------

TRANSFER AGENTS AND REGISTRAR

CROWN TRUST COMPANY	-	-	-	-	-	Toronto, Ontario
302 Bay Street	-	-	-	-	-	

ORENADA MINES LIMITED

(No Personal Liability)

Directors' Report

To the Shareholders:

The Annual Report of the Company, including its Balance Sheet and Statement of Mine Development and Administrative Expenses and the Auditors' Report for the year ended December 31st, 1959, is submitted for your consideration.

There is no change in your Company's holdings since the last Annual Report. This consists of 43 claims located in the Bourlamaque area of Northern Quebec. These claims are well located with reference to other properties and it is planned to continue development work as soon as interest in the area is revived.

Your Directors are giving some consideration to putting exploration parties in the field for the coming season.

On behalf of the Directors,

M. J. BOYLEN,
President.

Dated at Toronto, Ontario,
this 29th day of April, 1960.

ORENADA M

(No Perso

(Incorporated under the Qu

Balance Sheet, 3

ASSETS

Current:

Cash in bank	\$ 5,614.23	
Accounts receivable	36,742.47	\$ 42,356.70
Advances to other mining companies	\$25,000.00	
Interest thereon	3,784.24	\$ 28,784.24
Investments in other mining companies, at cost	120,000.00	148,784.24

Fixed:

Mining claims:

51 mining claims located in the Laurentides Mining Division, Township of Bourlamaque, Quebec, acquired for 1,000,000 shares of capital stock at a valuation of	\$ 50,115.50
--	--------------

Deferred Expenditures:

Mine development and administrative expenses:

Balance 31st December, 1958	\$385,756.06	
For the year ended 31st December, 1959, per schedule one	1,816.71	387,572.77
		<u>\$628,829.21</u>

AUDITORS' RE

We have examined the accounts of Orenada Mines Limited (No P
the information and explanations we have required.

We report that in our opinion the above Balance Sheet has been
affairs as at 31st December, 1959, according to the best of our informatio

Toronto 5, Canada,
7th April, 1960.

MINING COMPANIES LIMITED

(Limited Liability)

(Incorporated under the Mining Companies Act)

December, 1959

LIABILITIES

Current:

Account payable \$ 200.00

SHAREHOLDERS' EQUITY

Capital Stock:

Authorized:

5,000,000 shares of \$1.00 par value \$ 5,000,000.00

Issued and fully paid:

3,750,000 shares of \$1.00 par value \$ 3,750,000.00

Less: Discount on shares sold \$ 3,085,863.50

Capital Deficit, 31st December, 1959 (No change
during 1959)

35,507.29 3,121,370.79 \$628,629.21

Approved on behalf of the Board of Directors:

M. J. BOYLEN, Director.

D. W. GORDON, Director.

\$628,829.21

STATEMENT TO THE SHAREHOLDERS

(Limited Liability) for the year ended 31st December, 1959 and have received all

properly drawn up so as to exhibit a true and correct view of the Company's
and the explanations given to us and as shown by the books of the Company.

W. R. JOHNSTON AND COMPANY,
Chartered Accountants.

ORENADA MINES LIMITED

(No Personal Liability)

Mine Development and Administrative Expenses

FOR THE YEAR ENDED 31st DECEMBER, 1959

Renewal of Mining Licenses and Taxes	\$ 635.97	
Corporate and General Administrative Expenses	2,805.74	\$3,441.71
Deduct: Interest Earned		1,625.00
Transferred to the Balance Sheet		<u>\$1,816.71</u>

CHARTER OF THE CITY OF TORONTO

1

1. The City of Toronto is a city of the Province of Ontario, and as such is subject to the laws of the Province and of Canada.